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Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:
Three Arrows Capital, Ltd,¹
Debtor in a Foreign Proceeding.

Chapter 15
Case No. 22-10920 (MG)

**DECLARATION OF RUSSELL CRUMPLER IN SUPPORT OF (I) FOREIGN
REPRESENTATIVES' MOTION FOR ENTRY OF AN ORDER**

**(A) AUTHORIZING ISSUANCE OF SUBPOENAS AND (B) GRANTING RELATED
RELIEF AND (II) FOREIGN REPRESENTATIVES' MOTION FOR
ENTRY OF AN ORDER AUTHORIZING ALTERNATE SERVICE OF PROCESS**

I, Russell Crumpler, pursuant to 28 U.S.C. Section 1746, hereby declare under penalty of perjury under the laws of the United States of America, as follows:

1. I am a Senior Managing Director of Teneo (BVI) Limited ("Teneo") in the British Virgin Islands ("BVI"). I, along with my colleague Christopher Farmer (also of Teneo) (collectively, the "Foreign Representatives"), have been appointed as joint liquidators of Three Arrows Capital, Ltd. (the "Debtor") by the Eastern Caribbean Supreme Court in the High Court

¹ The last four digits of the Debtor's British Virgin Islands company registration number are 0531. The location of the Debtor's registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

of Justice (Commercial Division) (the “BVI Court”). Further information concerning my professional background and experience is set forth in the *Declaration of Russell Crumpler in Support of Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief*[Docket No. 3], which is incorporated herein by reference.

2. I submit this declaration in support of (a) the *Foreign Representatives’ Motion for Entry of an Order (A) Authorizing Issuance of Subpoenas and (B) Granting Related Relief*, and (b) the *Foreign Representatives’ Motion for Entry of an Order Authorizing Alternate Service of Process*, filed contemporaneously herewith (the “Motions”).² I have reviewed the Motions, and it is my belief that the relief sought therein is necessary to allow Mr. Farmer and I to complete our investigation and perform our duties in accordance with BVI statute and the order of the BVI Court.

3. I am over the age of 18, and I am duly authorized to make this declaration acting in my capacity as joint liquidator of the Debtor. Except as otherwise indicated, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning the Debtor. I am authorized to submit this declaration on behalf of the Debtor, and if called upon to testify, I could and would testify competently to the facts set forth herein.

I. BVI LIQUIDATION PROCEEDING AND RELATED FOREIGN PROCEEDINGS

4. Mr. Farmer and I will be seeking an order of the BVI Court directing the Founders to attend an examination and authorizing us to serve the Founders outside the BVI.

5. On July 9, 2022, Mr. Farmer and I commenced a proceeding (the “Singapore Proceeding”) in the High Court of Singapore (the “Singapore Court”) for recognition of the BVI

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motions.

Proceeding as a foreign main proceeding in Singapore. Thereafter, on July 15, 2022, the Singapore Court entered an order granting certain provisional relief, including, among other things, the power to compel the cooperation of individuals within the jurisdiction of the Singapore Court as if the Debtor were a Singapore-incorporated entity under liquidation in Singapore. On August 22, 2022, the Singapore Court issued an order granting recognition of the BVI Proceeding as a foreign main proceeding in Singapore. On September 19, 2022, the Singapore Court entered an order requiring all persons and entities located in Singapore to cooperate with Mr. Farmer and I in respect of the liquidation. We will also be seeking an order from the Singapore Court directing Three Arrows Capital Pte. Ltd. (the “Former Investment Manager”), a Singapore entity and the Debtor’s immediate parent that acted as the investment manager of the Debtor, to (a) submit an affidavit to the Singapore Court containing an account of its dealings with the Debtor and (b) produce any books, papers or other records in its possession or under its control relating to the promotion, formation, business, dealings, affairs or property of the Debtor.

6. On October 6, 2022, Mr. Farmer and I, through counsel, filed an application for recognition of the BVI Proceeding as a foreign main proceeding in the Superior Court of Justice (Ontario) (the “Canadian Court”). The Canadian Court has scheduled a hearing to consider the application for October 19, 2022. We also intend to file an application for recognition of the BVI Proceeding as a foreign main proceeding in the Supreme Court of Seychelles very shortly.

7. Mr. Farmer and I have also engaged, through counsel and other professionals, in investigatory and asset recovery activities in a number of other jurisdictions.

II. INVESTIGATIVE EFFORTS

8. From the outset of the BVI proceeding, Mr. Farmer and I have engaged directly with banks, cryptocurrency exchanges (both public and over the counter), brokers, the Debtor’s

administrator, auditor and legal representatives, the principals and management of certain underlying investment assets and other custodians and counterparties with which the Foreign Representatives believe the Debtor or its affiliates have accounts.

9. Following entry of the Provisional Relief Order on July 12, 2022, Mr. Farmer and I redoubled our efforts to identify and preserve the Debtor's assets utilizing the formal discovery tools authorized by this Court, as necessary.³ Specifically in the United States, we have, through counsel, served eighteen subpoenas in the form attached to the Provisional Relief Order. The recipients of such subpoenas include banks, cryptocurrency exchanges, and brokers that we have identified as having information regarding the Debtor's assets and/or maintaining accounts and digital wallets in the name of the Debtor.

10. Mr. Farmer and I have also attempted to serve subpoenas on the Debtor's founders, Su Zhu and Kyle Livingstone Davies (the "Founders"). As discussed in further detail below, the Founders, through Singapore counsel, have declined to accept service and have not otherwise offered meaningful cooperation.

11. In addition to the Founders, Mr. Farmer and I believe that the Debtor's investment manager and former investment manager—Three AC Ltd, a BVI entity (the "Current Investment Manager"), and the Former Investment Manager, respectively (together with the Current Investment Manager, the "Investment Managers")—possess critical information regarding the Debtor's assets and affairs.⁴ Upon information and belief, each of the Investment Managers are controlled by the Founders and to the best of our belief there was no change in the day-to-day operations of the Debtor or those of the individuals responsible for its management upon the

³ For a discussion of our efforts prior to July 20, 2022, see the *Supplemental Declaration of Russell Crumpler in Support of Verified Petition under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* [Docket No. 37], which is incorporated by reference herein..

⁴ Three AC Ltd served as investment manager until August 20, 2021, at which time Three Arrows Capital Pte. Ltd. assumed the role.

change in the corporate identity of the investment manager.⁵ I understand that the Investment Manager made investment decisions, managed the Debtor's feeder funds, and generally engaged in day-to-day management activities on behalf of the Debtor. By virtue of their respective roles as investment managers, I believe that both the Current and Former Investment Manager have access to, and the means to control, the Debtor's accounts with cryptocurrency exchanges and brokerages and possess valuable discoverable information regarding the Debtor's assets and affairs, including accounting books and records, financial statements, and documents related to bank, cryptocurrency, and any other accounts held by the Debtor. The fundamental documents and information that Mr. Farmer and I believe are in the possession of the Investment Manager and the Founders bear directly on the location and viability of the Debtor's assets and the causes of the Debtor's insolvency. Accordingly, obtaining access to such documents and information is critical to marshalling and preserving the Debtor's assets and furthering our investigation.

12. As described in further detail below, Mr. Farmer and I have engaged with Solitaire LLP ("Solitaire"), Singapore counsel purporting to represent the Former Investment Manager, which has in the past represented itself as counsel to the Founders. We have requested, through Solitaire, that the Investment Managers provide the Foreign Representatives with access to information and documents pertaining to the Debtor in the Investment Managers' possession and control. While the Investment Managers have made certain limited, selective disclosures, Mr. Farmer and I do not believe that the Investment Managers have provided all information relating to the Debtor.

13. In the absence of meaningful cooperation from the Founders or the Investment Manager, Mr. Farmer and I have been forced to piece together the Debtor's financial situation

⁵ Solitaire LLP, counsel to the Debtor's former investment manager Three AC Ltd, has formerly held itself out as counsel to the Founders as well.

from publicly available information, information gleaned from blockchain analytics tools, and documents made available by creditors or other interested third parties.

14. Mr. Farmer and I believe that the Founders, the Investment Managers, and certain third parties possess valuable discoverable information regarding the Debtor's affairs, including the causes of the Debtor's insolvency, claims against its estate, and its assets, including potential causes of action.

15. Unfortunately, numerous attempts to serve third parties with subpoenas has proved difficult and unavailing. For example, on July 11, 2022, Mr. Farmer and I requested certain financial and account information from Troy Trade, a prime broker of the Debtor that advertises itself as specializing in crypto trading and asset management. Troy Trade did not respond; accordingly, we asked our counsel to intervene. Despite a thorough investigation, our counsel only discovered two email addresses associated with the company and made three service attempts thereupon. Nevertheless, Troy Trade has yet to provide any response, save for responses through Advocatus on October 7, 2022 to emails sent by Mr. Farmer on September 28, 2022 and October 1, 2022 regarding the recovery passcodes and private keys to access certain digital wallets. Our counsel further noted that they were unable to ascertain whether Troy Trade has any office space or physical presence at all.

III. EFFORTS TO OBTAIN COOPERATION FROM THE FOUNDERS

16. Mr. Farmer and I have not yet received sufficient cooperation from the Founders in our role as joint liquidators of the Debtor. Since being appointed as joint liquidators on June 27, 2022, as part of our investigation into the Debtor and efforts to obtain control over the Debtor's assets in accordance with our duties under BVI law, Mr. Farmer and I have attempted to contact the Founders directly and through counsel in the BVI and Singapore. Mr. Farmer and I have also requested specific information regarding the Debtor's assets and accounts and

requested the Founders' cooperation in obtaining access to, and control over, these assets. As of the date hereof, the Founders, through counsel, have made only selective and piecemeal disclosures.

17. On July 6, 2022, over a week after our appointment and initial outreach, I received email correspondence from Advocatus Law LLP ("Advocatus"), Singapore counsel purporting to represent the Founders.⁶ In response, I reiterated to Advocatus that we have an urgent need to meet with the Founders in order to take basic steps to preserve the Debtor's assets. Our request for an urgent meeting was denied; instead, approximately two days after we requested a meeting, Advocatus offered an introductory Zoom call.

18. On the introductory Zoom call, counsel from Advocatus and Solitaire were present, and persons identifying themselves as "Su Zhu" and "Kyle" were also present, but their video was turned off and they remained on mute throughout the call. The two Founders failed to respond to questions directed at them during the meeting; rather, all dialogue was conducted through Advocatus and Solitaire. Mr. Farmer and I requested immediate access to the Debtor's offices and certain basic information regarding the Debtor's bank accounts and digital wallets, including "seed phrases" and other information necessary to control digital assets.⁷ We were told that Advocatus would discuss with the Founders and hoped to provide information in response at a subsequent meeting scheduled for July 11, 2022. That meeting was subsequently canceled by the Founders.

19. On July 14, 2022, Mr. Farmer and I sent a letter to the Founders, copying Advocatus, which requested that the Founders confirm certain bank account and asset

⁶ Throughout our communications with Advocatus, Mr. Farmer and I, and our counsel, have used the following address: christopher@advocatus.sg.

⁷ "Seed phrase" refers to a group of random words generated by a digital wallet, typically in connection with the setup of the wallet, that allows the holder of the phrase to access the wallet and the assets held therein.

information. On July 15, 2022, Advocatus responded, providing a list of assets, which Mr. Farmer and I believe to be incomplete, and represented that its “clients” were facilitating “the retrieval of the Seedphrases” in order to give us access to certain of the Debtor’s digital assets.

20. Thereafter, Latham & Watkins LLP (“Latham”) sent an email to Advocatus and Solitaire requesting that they accept service of subpoenas issued pursuant to the provisional relief order on behalf of the Founders and indicating that if counsel refused to accept service, we intended to seek further leave from the Court to effectuate service. *See* Docket No. 32. Advocatus has declined to accept service, and Solitaire has taken the position that it no longer represents the Founders.

21. On July 16, 2022 WongPartnership LLP (“Wong”), the Foreign Representatives’ Singapore counsel, sent a letter to Christopher Anand Daniel, the managing partner at Advocatus, asking the Founders to provide more specific details about the Debtor’s assets and confirm that they were preserving them, and again requesting a video conference with the Founders (the “July 16 Letter”). The same day, Mr. Daniel responded, stating that “our clients, [the Founders], confirm that they will not transfer (including through active trading), encumber, or otherwise dispose of any assets belonging to the [Debtor]. Our clients have not done anything of that nature since [the Foreign Representatives] were appointed.”

22. On July 18, 2022, Mr. Daniel sent a second email responding to the July 16 Letter, confirming the location of a safety deposit box previously identified by Mr. Farmer and me, which Mr. Daniel represented contained the requested “seed phrases.” He also explained that the safety deposit box belongs to Mr. Davies, personally, and he is willing to assist the Foreign Representatives with access, provided that the parties agree to a process that would enable Mr. Davies to obtain possession of certain personal assets held in the safety deposit box. Mr. Daniel further declined the Foreign Representatives’ request for a video conference with the

Founders on the following day; nevertheless, he stated that the Founders were willing to assist and would respond with a suitable day and time.

23. By August 1, 2022, despite numerous requests for a meeting with the Founders and for cooperation in identifying and gaining control of the Debtor's assets, the Founders had still not made themselves available for a discussion, whether formal or informal, and they had offered only an incomplete list of assets and accounts. Likewise, the Founders had not provided Mr. Farmer and me with the information necessary to take control of the assets and accounts that had been disclosed. In particular, many of the Debtor's accounts—including bank accounts, virtual asset service provider accounts, email accounts, and social media accounts—are secured by two-factor authentication, preventing control over those accounts without the near-real-time cooperation of the Founders. The Founders have declined repeated requests to either remove those security features so that Mr. Farmer and I may take complete custody of the secured accounts, transfer the two-factor authentication methods to methods under our control, or even to unlock the secured accounts by authenticating our attempts to access the secured accounts.

24. Notwithstanding their refusal to cooperate with the Foreign Representatives consistent with their duties owed to the Debtor, in late July 2022, the Founders saw fit to speak “extensively” with Bloomberg regarding the Debtor’s collapse and the ongoing liquidation proceeding. *See Exhibit 1.*

25. On August 3, 2022, Advocatus agreed, on behalf of the Founders, to conduct a Zoom meeting the following week subject to certain conditions, including that counsel to the Founders be present. Mr. Farmer and I agreed to the conditions, and a meeting with Mr. Zhu was held on August 11, 2022, which lasted less than 90 minutes. Following the initial discussion, Mr. Farmer and I provided the Founders with an itemized list of high-priority information requests. Mr. Zhu indicated that he would respond to the requests.

26. On August 26, 2022, a second meeting was held with Mr. Davies, which lasted for approximately one hour. Mr. Farmer and I requested to discuss the outstanding information requests, but Advocatus, who were in attendance at each meeting, stated that the discussion would be confined to providing the means for electronic access to certain cryptocurrency exchanges at which the Debtor has accounts, and that their client was not open to discussing the outstanding information requests at that time.

27. Mr. Farmer and I were provided with email addresses that we were told could be used to send specific inquiries directly to the Founders. We have sent several information requests to these email addresses and have yet to receive any response.

28. The Founders have also offered minimal cooperation with our efforts to gain access to the Debtor's books and records in their possession. The Founders, through counsel, have maintained that the limited information provided to us to date, which amounts to an incomplete list of assets and selective disclosures regarding the means to access digital assets electronically, represents all of the documents in their possession relating to the Debtor. Notwithstanding the Founders' representations to the contrary, Mr. Farmer and I believe that the Founders likely have access to additional documents pertaining to the Debtor that have not been made available to us.

29. In sum, as of the date hereof, the Founders have (a) not provided a complete list of the Debtor's assets and accounts, (b) continued to withhold access to the safety deposit box, (c) otherwise refused to make the "seed phrases" and other information necessary to control certain of the Debtor's assets available to us, and (d) not made themselves available for a fulsome discussion of the Debtor, its assets, and its affairs. The Founders refusal to offer forthright cooperation has hindered our ability to perform our duties.

IV. EFFORTS TO OBTAIN COOPERATION FROM THE INVESTMENT MANAGERS

30. On July 20, 2022, following entry of the provisional relief order by the Singapore Court, Mr. Farmer and I wrote to the Former Investment Manager to, among other things, (a) seek confirmation that the Former Investment Manager will not transfer or otherwise dispose of any assets belonging to the Debtor, (b) request all documents and information on the Debtor's property, affairs, rights, obligations or liabilities, and (c) request access to the Debtor's offices in Singapore, which Solitaire has represented are held in the name of the Former Investment Manager. The Former Investment Manager, through Solitaire, confirmed that it would not transfer or otherwise dispose of the Debtor's assets and that it would endeavor to provide the requested documents on a rolling basis.

31. On July 29, 2022, the Former Investment Manager, through Solitaire, provided certain login details for some of the Debtor's brokerage and trading accounts and certain historical asset information for the Debtor's feeder funds.

32. Since our initial correspondence in late July, Mr. Farmer and I have contacted the Former Investment Manager several times to reiterate our requests for documents and information and to arrange dates for a site visit to the Singapore office.

33. On October 6, 2022, Solitaire responded that it had been instructed to funnel all communication with Mr. Farmer and I through the Founders and their counsel, Advocatus. In response to our subsequent inquiries regarding the information requests and site visit, Solitaire indicated that the Former Investment Manager has provided all information and documents that are in its possession, custody, or power in relation to our requests. Notwithstanding the Former Investment Manager's representations to the contrary, Mr. Farmer and I believe that there are

documents and information in the Former Investment Manager's possession that bear on the Debtor's assets, liabilities, and affairs.

34. In sum, as of the date hereof, the Former Investment Manager has (a) provided minimal, selective disclosures in response to our information requests, (b) unduly delayed in arranging a site visit, which has still yet to occur, and (c) not otherwise offered us forthright cooperation in respect of the liquidation.⁸

35. The Current Investment Manager is controlled by the Founders and, to the best of my knowledge, has not engaged separate counsel. Accordingly, our efforts to obtain cooperation from the Founders has been both in their capacity as the founders and directors of the Debtor and in their capacities as directors of the Current Investment Manager.

V. FOUNDER'S EMAIL ADDRESSES

36. In reviewing Debtor documents, I identified two email addresses associated with the Founders. They are [REDACTED] and [REDACTED], respectively. These emails were copied in many communications between myself, Mr. Farmer, and Mr. Daniel.

37. During the course of my investigation, I also discovered two personal email addresses for the Founders. Specifically, Mr. Zhu used [REDACTED] as recently as July 18, 2018, and Mr. Davies used [REDACTED] when he registered for an account on a cryptocurrency exchange.

38. In Advocatus' September 23, 2022 letter, counsel for the Debtor recommended the Foreign Representatives contact the Founders via the email addresses [REDACTED] and [REDACTED]

⁸ Representatives of the Former Investment Manager met with our representatives on October 11, 2022 in the lobby of the Singapore office. However, they informed our representatives that they were no longer able to access the office because it had been repossessed by the landlord.

VI. FOUNDERS' TWITTER ACTIVITY

39. During my investigation, I discovered Twitter handles associated with each of the Founders. They are as follows: (a) Su Zhu: @zhusu, and (b) Kyle Davies: @KyleLDavies.

40. Mr. Zhu has 569.6k followers and his profile states “Co-Founder 3ac | #Bitcoin @DeribitExchange, @DeFianceCapital, @StarryNight_Cap” (Twitter page and posts attached hereto as Exhibit 2). On July 12, 2022, Mr. Zhu posted photos of an email exchange between myself and Mr. Daniel from Advocatus discussing the Foreign Representatives court actions and one of the Debtor’s token investments called StarkWare. Mr. Zhu tweeted and/or retweeted almost daily throughout the first half of June and once in July. *Id.* Mr. Zhu’s Twitter handle has “verified” status according to Twitter. *Id.*

41. Mr. Davies has 49.1k followers and his profile states “Co-Founder of 3AC | Investing in BTC, L1’s, and dApps” (Twitter page and posts attached hereto as Exhibit 3). Mr. Davies retweeted Mr. Zhu’s July 12, 2022 post on his personal page. Mr. Davies also tweeted and/or retweeted almost daily throughout the first part of June and once in July. *Id.*

Dated: October 14, 2022

/s/ Russell Crumpler

Russell Crumpler of Teneo (BVI) Limited as joint liquidator of Three Arrows Capital, Ltd.

EXHIBIT 1

Bloomberg Article

Bloomberg Law News 2022-10-14T17:33:48095597255-04:00

Three Arrows Founders, En Route to Dubai, Describe 'LTCM Moment'

By Joanna Ossinger, Muyao Shen and Yueqi Yang 2022-07-22T02:26:26474-04:00

- Zhu, Davies say losses sparked by fund collapse 'regrettable'
- Creditors claim \$2.8 billion owed to them by Three Arrows

After five weeks in hiding, the disgraced founders of Three Arrows Capital spoke extensively about the spectacular implosion of their once high-flying hedge fund, saying their bungled crypto speculation unleashed cascading margin calls on loans that should never have been made.

Su Zhu and **Kyle Davies**, both 35, first became friends in high school. They built 3AC into a crypto-trading behemoth before its collapse bankrupted creditors and exacerbated a selloff that foisted steep losses on mom-and-pop owners of Bitcoin and other tokens. At times contrite and at times defensive, Davies and Zhu, speaking from an undisclosed location, described a systemic failure of risk management in which easy-flowing credit worsened the impact of wrong-way bets.

They acknowledged the collapse triggered widespread pain, but mostly talked around questions about the effect on others in the industry. Instead, they stressed they suffered deep losses while denying allegations they pulled money out of 3AC before it all blew up. "People may call us stupid. They may call us stupid or delusional. And, I'll accept that. Maybe," Zhu said. "But they're gonna, you know, say that I absconded funds during the last period, where I actually put more of my personal money back in. That's not true."

Advisers in charge of liquidating the fund said in July 8 filings that Zhu and Davies hadn't cooperated with them and that the founders' whereabouts were unknown. Zhu said death threats had forced them into hiding. "That does not mean that we haven't been communicating with all relevant authorities," said Zhu in the telephone interview with Davies and two lawyers from Solitaire LLP. "We have been communicating with them from day one."

The two declined to say where they were but one of the lawyers on the call said their ultimate destination is the United Arab Emirates, which has emerged as a hot spot for crypto.

Read more: Three Arrows Capital Moving Headquarters to Dubai From Singapore



Kyle Davies, left, and Su Zhu, right, in May 2021

Source: Three Arrows Capital

In a wide-ranging interview, the former Credit Suisse traders detailed the events leading to their fund's implosion, which itself set off a chain reaction that has cost institutions and small-time speculators billions of dollars.

"The whole situation is regrettable," Davies said. "Many people lost a lot of money."

Leveraged Bets Meet Crypto Winter

Creditors of the fund, recently registered in the British Virgin Islands, filed paperwork saying they're owed more than \$2.8 billion in unsecured claims. That figure is expected to rise significantly, court papers show. To date, liquidators overseeing the insolvency have gained control of assets worth at least \$40 million.

Read more: Three Arrows Creditors Include Crypto Giants, Co-Founder's Wife

Zhu and Davies, long among the most vociferous crypto bulls in an industry known for extremes, put on trades – turbocharged by leverage – that put 3AC at the center of a series of implosions that convulsed the crypto market as prices retreated this year from their highs last fall. “We positioned ourselves for a kind of market that didn’t end up happening,” Zhu said.

“We believed in everything to the fullest,” added Davies. “We had all of our, almost all of our assets in there. And then in the good times we did the best. And then in the bad times we lost the most.”

At the same time, they claim, they weren’t outliers. They describe a confluence of interrelated one-way bets and accommodative borrowing arrangements that all blew up at once, leading not just to their fund’s demise but to bankruptcy, distress and bailouts at firms like Celsius Network, Voyager Digital and BlockFi.

Read more: [The Collapse of Three Arrows Capital Became a Crypto Contagion](#)

“It’s not a surprise that Celsius, ourselves, these kind of firms, all have problems at the same time,” Zhu said. “We have our own capital, we have our own balance sheet, but then we also take in deposits from these lenders and then we generate yield on them. So if we’re in the business of taking in deposits and then generating yield, then that, you know, means we end up doing similar trades.”



Mail piles up at Three Arrows' office in Singapore.

Source: Bloomberg

Efforts by Zhu and Davies to deflect blame are a sharp contrast to the pair's previously relentless campaign of cheer-leading cryptoassets and belittling critics. Nerves were raked anew this week by creditor claims that the founders put a down payment on a \$50 million yacht before the fund went under, a claim Zhu said is part of a smear campaign.

The boat "was bought over a year ago and commissioned to be built and to be used in Europe," Zhu said, adding the yacht "has a full money trail." He rejected the perception that he enjoyed an extravagant lifestyle, noting that he biked to work and back every day and that his family "only has two homes in Singapore."

"We were never seen in any clubs spending lots of money. We were never seen, you know, kind of driving Ferraris and Lamborghinis around," Zhu said. "This kind of smearing of us, I feel, is just from a classic playbook of, you know, when this stuff happens, when funds blow up, then you know, these are kind of the headlines that people like to play."

The Long Arm of Luna

Davies and Zhu acknowledged heavy losses related to trades in Luna and the now-defunct algorithmic stablecoin TerraUSD, saying they were caught by surprise at the speed of the collapse of these tokens.

"What we failed to realize was that Luna was capable of falling to effective zero in a matter of days and that this would catalyze a credit squeeze across the industry that would put significant pressure on all of our illiquid positions," Zhu said.

In retrospect, Zhu said, the firm may have been too close to Terra's founder, **Do Kwon**.

"We began to know Do Kwon on a personal basis as he moved to Singapore. And we just felt like the project was going to do very big things, and had already done very big things," he said in describing the firm's miscalculations. "If we could have seen that, you know, that this was now like, potentially like attackable in some ways, and that it had grown too, you know, too big, too fast."

"It was very much like a LTCM moment for us, like a Long Term Capital moment," Zhu said. "We had different types of trades that we all thought were good, and other people also had these trades," Zhu said. "And then they kind of all got super marked down, super fast."

Read more: 'Everything Broke': Terra Goes From DeFi Darling to Death Spiral

One of those trades involved an Ethereum-linked token called staked ETH, or stETH -- designed to be a tradable proxy for Ether and widely used in decentralized finance. While every stETH is meant to be redeemable for one Ether once long-awaited upgrades of the Ethereum blockchain take effect, the turmoil sparked by Terra's collapse caused its market value to fall below that level. This, in turn -- in Zhu's telling -- caused other investors to put on trades that could benefit from the widening gap.

"Because Luna just happened, it, it was very much a contagion where people were like, OK, are there people who are also leveraged long staked Ether versus Ether who will get liquidated as the market goes down?" Zhu said. "So the whole industry kind of effectively hunted these positions, thinking that, you know, that because it could be hunted essentially."

Read more: Flows of Ether Offshoot Reveal Terra's Ripple Effect on Crypto

Still, the fund was able to continue borrowing from large digital-asset lenders and wealthy investors -- until, that is, they blew themselves up.

After Luna's implosion, Zhu said lenders were "comfortable" with 3AC's financial situation, and that they allowed them to keep trading as "as if nothing was wrong." As courts filings have now revealed, many of these loans had required only a very small amount of collateral.

"So I just think that, you know, throughout that period, we continued to do business as usual. But then yeah, after that day, when, you know, Bitcoin went from \$30,000 to \$20,000, you know, that, that was extremely painful for us. And that was in, that ended up being kind of the nail in the coffin."

Zhu said that "if we were more on our game, we would've seen that the credit market itself can be a cycle and that, you know, we may not be able to access additional credit at the time that we need it. If, if it kind of, you know, it hits the fan."

Locked in to GBTC

Another bullish trade that came back to bite 3AC was through the Grayscale Bitcoin Trust, or GBTC. The closed-end fund allows people who can't or don't want to hold Bitcoin directly to instead buy shares in a fund that invests in them. For a while, GBTC was one of the few US-regulated crypto products, so it had the market to itself. It was so popular that its shares traded at a persistent premium to the value of the Bitcoin it held on the secondary market.

Grayscale allowed big investors like 3AC to purchase shares directly by giving Bitcoin to the trust. These GBTC holders could then sell the shares to the secondary market. That premium meant any sales could net an attractive profit for the big investors. At the time of its last filing at the end of 2020, 3AC's was the largest holder of GBTC, with a position then worth \$1 billion.

The strategy had a snag, though: The shares bought directly from Grayscale were locked up for six months at a time. And starting in early 2021, that restriction became a problem. GBTC's price slipped from a premium into a discount—a share was worth less than the Bitcoin backing it—as it faced stiffer competition from similar products. As the months went on, the discount got wider and wider and the so-called GBTC arbitrage trade no longer worked – especially hurting investors that used leverage to try to enhance returns.



In Zhu and Davies' telling, it was partly their own success that helped propel both GBTC and the herd mentality around the trade.

"We managed to do it at the right window when it was a very big profit," Zhu said. "And then like others copied us into that trade later on and then lost not just the money, but also went into negative. Because everyone did it, then the trust went to discount and then it went to a far bigger discount than anyone thought possible."

No Risk-Free Returns

In response to questions about what went wrong at the firm, Zhu cited overconfidence born of a

multiyear bull market that infused not just him and Davies but nearly all of the industry's credit infrastructure, where lenders saw their values swell by virtue of financing firms like his.

"There was always an understanding of what they were getting themselves into -- this was a risky firm," Zhu said. "For us, if you go to our website, we've always had massive disclaimers about crypto risk. We've never once pitched ourselves as risk-free, like a simple yield."

When crypto markets first started buckling in May, "we met all margin calls," he said. "And, and so people understood that there was a risk involved."

Moreover, lenders to the firm "benefited immensely when we were doing well, because as we were doing well, they could say, look, I make \$200 million a year from Three Arrows' financing business, give me a 10x multiple on that," he said. "And now my own company's worth \$2 billion more. All these kinds of things. And so, like the risk departments were very relaxed about like the kind of risks that we were taking."

So where from here? For now, the two co-founders are now transiting into Dubai. Zhu's main hope is to get a calm, and orderly liquidation for their complex book of private assets.

"For Kyle and I, there's so many crazy people in crypto that kind of made death threats or all this kind of noise," Zhu said. "We feel that it's just the interest for everyone if we can be physically secured and keep a low profile."

"Given that we had planned to move the business to Dubai, we have to go there soon to assess whether we move there as originally planned or if the future holds something different for us," Zhu added. "For now, things are very fluid and the main emphasis is on aiding the recovery process for creditors."

As for Davies, "I have a feeling my next year is planned for me," he said.

--With assistance from **Vildana Hajric, Suvashree Ghosh and Justina Lee**.

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Joanna Ossinger in Singapore at jossinger@bloomberg.net;

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To contact the editors responsible for this story:

stacy-marie ishmael at sishmael@bloomberg.net

Beth Williams, Chris Nagi

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Ethereum Fable of the Dragon Tyrant (not mine but it's important): youtube.com/watch?v=cZYNAD... Abolish daylight savings time and leap seconds

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Zhu Su  RetweetedBitcoin Archive  @BTC_Archive · Jun 12

...

★ US CONGRESS: Republicans buy #Bitcoin  + crypto. Democrats buy Bitcoin + crypto-related stocks - Filings

283

417

2,535

Zhu Su  @zhusu · Jun 12

...

Most of the steth fair discount analysis i've seen misses that from an onchain functionality perspective, steth is nearly pari passu w eth functionality in defi

It is the most sound source of native protocol yield on Ethereum

This makes it an attractive part of an eth-denom port

284

111

599



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Zhu Su  Retweeted

ChainLinkGod.eth @ChainLinkGod · Jun 11

...

Seeing a lot of misconceptions and confusion around \$stETH ([@LidoFinance](#) liquid staked Ether)

Thought I'd write a short thread on my perspective

115

814

2,213



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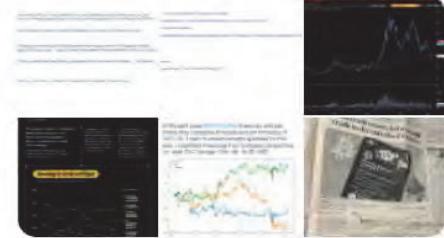
Zhu Su  RetweetedBlockworks  @Blockworks_ · Jun 10

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Interactive Brokers will offer crypto services to investors in Hong Kong through crypto exchange OSL

Steve King
@sking1889

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Interactive Brokers Launches Crypto Trading Services in Hong Kong - ...
Interactive Brokers will offer virtual asset services to professional investors in Hong Kong through crypto exchange OSL

36

42

242

...

Zhu Su Retweeted

Deribit Insights @DeribitInsights · Jun 10
1) Pre-DOV, CPI Options market:

Focus on CPI today (+FOMC on 15th).

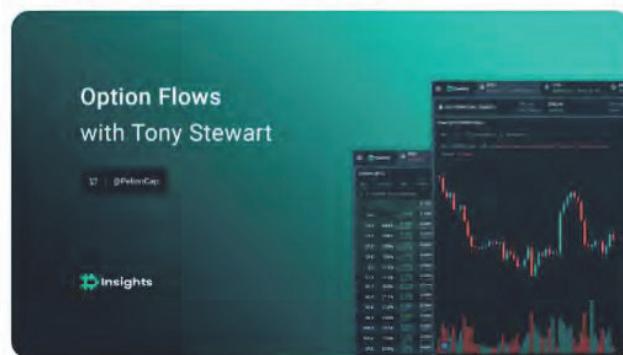
IV is firm, despite DOVs about to hit market.

Unwillingness to short gamma, and yet Spot market has barely moved in 2days.

Unease.

Put Skew high. 30k Support.

ETH Merge test success but no Spot follow through.



14

20

94

...

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Zhu Su Retweeted

Konstantin Lomashuk @Lomashuk · Jun 10

1/6 stETH is working exactly as it should. stETH issued by Lido is backed 1 to 1 ETH. The price on stETH is going down - why?

Lido @LidoFinance · Jun 10

Staked ETH issued by Lido is backed 1:1 with ETH staking deposits.

The exchange rate between stETH:ETH does not reflect the underlying backing of your staked ETH, but rather a fluctuating secondary market price.

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38

63

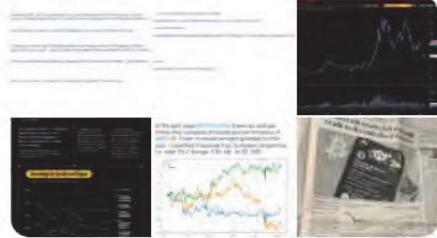
305

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Zhu Su @zhusu · Jun 10

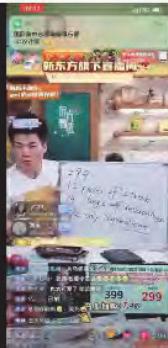
Never underestimate the resiliency of the counter economy

Liqian Ren @liqian_ren · Jun 10

LoL video, highly recommend even if you don't understand Chinese bc half in English.

New Oriental, the education tutoring company that was decimated, sells beef on video streaming service, but use the selling experience to teach/sell English tutoring. Its original business.

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0:43 67.9K views

32

23

174



Zhu Su @zhusu · Jun 10

At least in the ancient days central treasures had to stockpile grains, resources

Herodotus would've had nothing but disdain for any polity foolish enough to think they could control the economy via paper money policy

70

33

361



Retweeted

Anil @anilsaidso · Jun 9

New report out from the Bank of Canada

#bitcoin holders:

2020: 1.9M (5% of pop.)
2021: 4.9M (13% of pop.)

THREE MILLION new bitcoiners in a single year.

Ownership of cryptoassets is also broadening, primarily as a speculative investment rather than a method of payment. In 2021, about 13% of Canadians owned Bitcoin, up from 5% in 2020. The median holding of Bitcoin was about \$500, mostly for investment purposes. To date, the significant volatility in the prices of these unbacked cryptoassets as well as high transaction costs have been key obstacles to their wide acceptance by merchants as a method of payment. For example, prices of cryptoassets such as Bitcoin and Ether were generally four to five times more volatile throughout 2021 than the S&P 500 stock market index was. Sudden price corrections mean that investors who hold these types of cryptoassets can be exposed to significant financial losses.

77

193

650



Zhu Su @zhusu · Jun 9

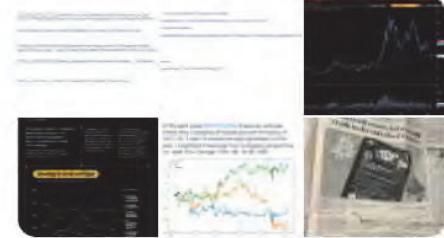
Agree w this, and indeed much of the buxside game in FX is in disguising sharp flow to mingle w retail

I will say the bigger q is whether flow segmentation is "desirable"

Extremely tight spreads / free trades encourage client overtrading and broker v client internalization

Steve King
@sking1889

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Doug Colkitt (@Oxdoug) · Jun 8

1/ Recently the SEC proposed replacing wholesale PFOF with an open auction on a per order basis.

This is very non-intuitive, but paradoxically could lead to substantially worse price improvement for retail users. Or even eliminate it entirely.

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18 10 88

Zhu Su 1,984 Tweets · Jun 9

The old communists are globalists and the old globalists are communists

92 89 591

Zhu Su 1,984 Tweets · Jun 9

\$GBTC on the 200w SMA **

93 45 332

Zhu Su 1,984 Tweets · Jun 9

Powerful

Jake Chervinsky 1,984 Tweets · Jun 7

Strong move. @Grayscale means business.

The SEC's deadline to approve or deny the application to convert GBTC to an ETF is July 6. No doubt, it should be approved. I don't see how the SEC survives a legal challenge if not, especially one led by Don Verrilli.

Mark your calendar. [twitter.com/Grayscale/stat...](https://twitter.com/Grayscale/status/1541111111111111111)

19 13 243

Zhu Su 1,984 Retweeted

Dane Lund 1,984 Tweets · Jun 8

As the frenzy of coverage of the Lummis-Gillibrand bill settles, I want to highlight some of the very positive developments in the bill.

Dane Lund 1,984 Tweets · Jun 7

Today you will see a lot of commentary on what is in the latest draft of the Lummis-Gillibrand bill.

This thread focuses on the securities implications and discusses how the bill has changed since March.

tldr; the March bill would have been better for Web3 creators.

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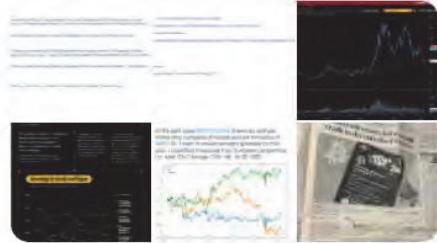
9 20 89

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Zhu Su 1,984 Tweets · Jun 8

Butterfly effect of pfof crackdown is that tradfi MMs/HFT firms will pivot hard into crypto and redeploy their lobbying weight accordingly

Heaka 1,984 Tweets · Jun 8



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Heaka 1,984 Tweets · Jun 8

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Hsaka @HsakaTrades · Jun 8

Ken Griffin: "Friendship over with TradFi, now Crypto is my best friend" [twitter.com/dlauer/status/...](https://twitter.com/dlauer/status/)

32

28

223



Zhu Su Retweeted

Blockworks @Blockworks_ · Jun 8

BREAKING: Ethereum's testnet Ropsten successfully transitions to PoS

389

2,532

13.6K

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Zhu Su @zhusu · Jun 8

Holder behavior at all-time highs on \$BTC

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0:03 / 0:05

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Zhu Su @zhusu · Jun 7

Great stewards and supporters of the space, thank you for your bipartisan and bicameral efforts on the crypto bill

\$BTC #crypto

Michael Saylor @saylor · Jun 7

One day everyone will realize that #bitcoin is a wonderful idea, thanks to the efforts of @SenLummis and @SenGillibrand.



1:52 578K views

24 12 221



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Jake Chervinsky @jchervinsky · Jun 7

1/ It's a big day for US crypto policy as @SenLummis & @SenGillibrand announce the Responsible Financial Innovation Act, a 69-page bill creating a thorough regulatory framework for digital assets.

There's a lot to like here. Some highlights & next steps:



gillibrand.senate.gov

Lummis, Gillibrand Introduce Landmark Legislation To Create Regulat...
The official website of U.S. Senator Kirsten Gillibrand. Proud to serve New York in the United States Senate.

57 299 712

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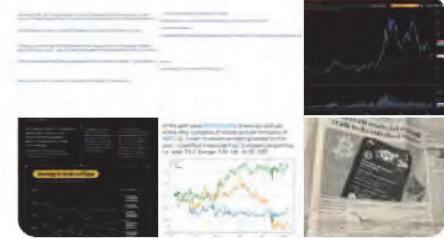


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db @tier10k · Jun 7

coindesk.com/policy/2022/06/

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Purchase of goods and services under \$200 using crypto tax-free

Favours the CFTC as cryptos watchdog, given authority over spot markets

Most coins would be defined as commodities overseen by the CFTC

Gives legal clarity on how to handle customer holdings

Clarifies "Crypto broker" meaning to protect wallet providers, developers

100% reserve, asset type and detailed disclosure requirements for all payment stablecoin issuers

[Link](#)

13 edited 10:00

22

47

214

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Zhu Su Retweeted

CZ Binance @cz_binance · Jun 6

BUILD debunks FUD.

...



This is 50+ pages of email records between our cyber security team (ex-law enforcement background) and the cherry picking, misleading, and time wasting journalists.

If you have time to waste, see the details and truth for yourself.



binance.com

The Crypto Money Laundering Myth and the Machine Working Overtly...
Crypto is better than the traditional banking system at casting sunlight on illicit activity

41

1,406

5,240

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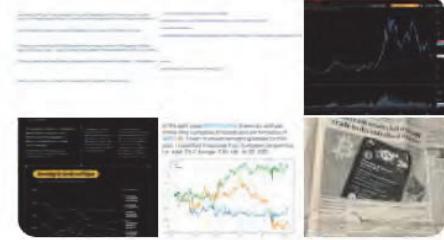
Oman Investment Authority الاستثمار العماني @Oman_... · Jun 2

...

Through its partnership with @CrusoeEnergy, #OIA will achieve environmental and economic value to Oman and the region, through a technology that transforms flaring gasses in oil and gas fields into usable energy.

Steve King
@sking1889

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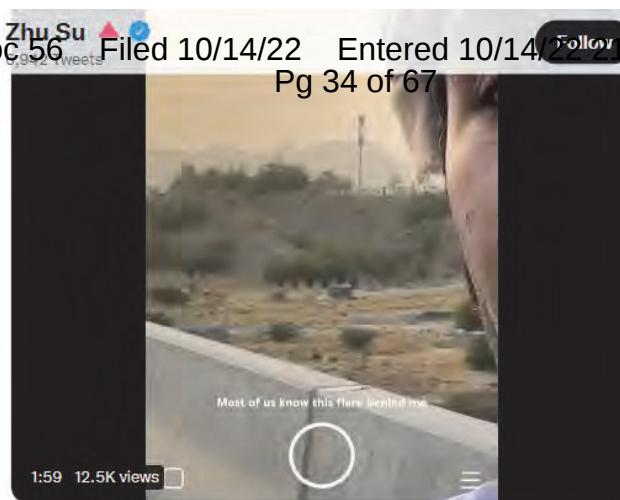
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 **Oman Investment Authority** [@Oman_...](#) · Jun 1
In continuation of its efforts to diversify its international portfolio, increase its revenues, attract FDIs, and bring advanced modern technologies to Oman and the region; #OIA is pleased to announce its investment in @CrusoeEnergy.
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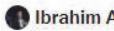
15 21 107 



Zhu Su  [@zhusu](#) · Jun 6

Bitcoin mining with stranded energy (gas flare emissions) unlocks the connection between physical energy and digital scarcity in an incredible way

\$BTC

 **Ibrahim Ajami** [@ibrahimAjami](#) · Jun 5
Our responsibility as a global investor is to drive innovation and positive impact. @CrusoeEnergy is unlocking stranded sources of energy to power the digital economy. Proud of this important partnership @Mubadala. [businesswire.com/news/home/2022...](#)

82 26 255 



Zhu Su  [@zhusu](#) · Jun 6

Pretty cool

 **South China Morning Post**  [@SCMPNews](#) · Jun 6
Indonesia woos digital nomads with 5-year remote working visa, and promotes spiritual getaways, to bring in longer-staying visitors [scmp.com/lifestyle/trav...](#)

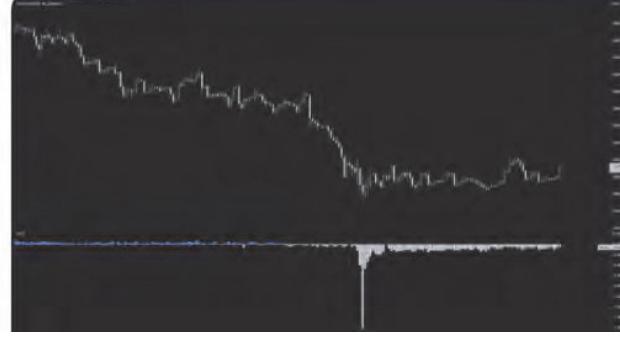
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Zhu Su  Retweeted

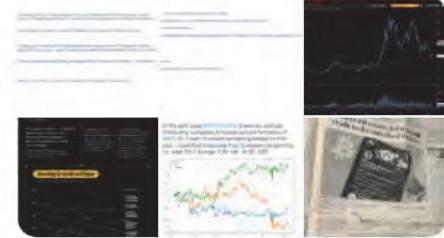
Byzantine General [@ByzGeneral](#) · Jun 6

It's kinda crazy how the traditionally bullish western fiat on ramps have been trading way below pretty much every other market.



 **Steve King**
@sking1889

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Octagon Networks @OctagonNetworks · Jun 5

Today, Octagon Networks becomes the first cybersecurity company to convert its entire balance sheet into **#Bitcoin** . We will also start accepting payments in Bitcoin, and offering a discount to encourage the use of Bitcoin.

...

Read More:



octagon.net

Octagon Networks converts its entire balance sheet into Bitcoin

Octagon Networks has finished the process of converting all of its balance sheet and liquid assets into Bitcoin. We will also start ...

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1,708

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Vance Spencer @pythianism · Jun 6

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food companies really been selling poison to US consumers for decades

I remember when subway sandwiches first came out

a foot of bread marketed as a healthy meal

just needed to eat 2 per day

2 feet of bread and cold cuts daily and you'd lose weight

jared did it

45

39

593

↑

Zhu Su ▲ ✓ @zhusu · Jun 5

This recent Ted Cruz speech at [@Heritage](#), a prominent conservative thinktank, is one of the most lucid articulations of **#Bitcoin** by any politician to date



youtube.com

Bitcoin and the American Experiment | With Sen. T...
During the 2008 financial crisis, Bitcoin was introduced via an anonymously published white ...

63

53

372

↑

Zhu Su ▲ Retweeted



Blockworks ✓ @Blockworks_ · Jun 5

...

Kenya's largest electricity producer to supply its excess geothermal energy to **#Bitcoin** miners

Steve King
@sking1889

...

158

267

1,789

↑

Zhu Su ▲ ✓ @zhusu · Jun 5

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Zhu Su @zhusu · Jun 5

This is insane

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As many forms of bigotry have waned in America over recent decades, another form has blossomed.

Share of Democrats and Republicans who don't want their child to marry someone of opposite party

● 1960 ● 2018



Source: Public Religion Research Institute

88

40

411

...

[Zhu Su @zhusu · Jun 5](#)

Women in EMEA and APAC are far more likely than men to identify as crypto experts. Opposite is true in Americas

The EMEA/APAC time zone has been exceptionally strong/bullish last couple weeks, all selloff can be attributed to US hours

Similar dynamic to Jul21

Future is female



110

35

234

...

[Zhu Su @zhusu · Jun 4](#)

Only one, but a lion

10

20

309

...

[Zhu Su Retweeted](#)[The Block @TheBlock_ · Jun 4](#)

Abu Dhabi to provide all women living in city free crypto domains



Steve King
@sking1889

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theblock.co

Abu Dhabi to provide all women living in city free crypto domains
Abu Dhabi is looking to encourage participation in the web3 space by women across all communities as the emirate ramps up its efforts to ...

37

39

204

...

Zhu Su Retweeted

Shiv Aroor @ShivAroor · Jun 3

LOL, hope the European Union has an ambulance handy. (Watch full).



1,263

13.3K

46.2K

...

Zhu Su Retweeted

Patrick Hansen @paddi_hansen

· Jun 1 1/6 Good news wrt the TFR (AML rule) in the EU 😊

In a letter from State Secretary @florian_toncar to MP @f_schaeffler the German Ministry of Finance opposes

- the comprehensive verification of "unhosted" wallets
- suspicion-independent transaction reports to AML authorities



64

303

960

...

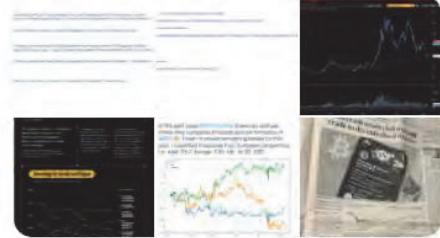
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Zhu Su @zhusu · Jun 4

Interesting to note that \$BTC inflows actually increased in May

Steve King
@sking1889

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28

11

145



Zhu Su Retweeted

[Blockworks](#) @Blockworks_ · Jun 2

Goldman Sachs: Institutions are becoming more confident exploring investment opportunities in crypto

166

286

1,585



Zhu Su @zhusu · Jun 3

Places w energy surplus love bitcoin

Places w energy deficit may be mad at it

You cannot print more energy just like you cannot print more bitcoin

144

73

743



Zhu Su @zhusu · Jun 2

As an heuristic, I think energy net producers understand scarcity and like gold and bitcoin

Energy net consumers understand innovation and like tech + PoS

56

15

251



Zhu Su @zhusu · Jun 2

Crypto options and derivatives analytics platform [@laevitas1](#) is a great way to follow order flow and gain market insights

Laevitas @laevitas1 · Jun 2

We're excited to announce our seed raise co-led by Three Arrows Capital and @DeFianceCapital.

We would like to express our sincere gratitude to our investors, partners and community who have supported us since day 1!
medium.com/laevitas/annou...

40

20

130



Zhu Su @zhusu · Jun 2

"Crusoe, a bitcoin mining company, is deploying equipment in Muscat, Oman to capture flared gas.

The Oman Investment Authority in the Middle East was part of an April funding round that saw Crusoe raise \$350 million."

Bitcoin Magazine @BitcoinMagazine · Jun 1

JUST IN: Oil companies in Oman, Middle East to use excess gas for #bitcoin mining – Bloomberg

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27

23

244



Zhu Su Retweeted

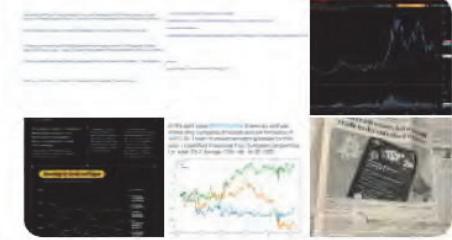
[Lyn Alden](#) @LynAldenContact · Jun 1

Historically, commerce and money traveled at about the same speed.

Steve King
@sking1889

...

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For the past ~150 years, the speed of commerce increased thanks to technology, but our money (gold) was still slow, so we had to abstract it to keep up.

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Only recently has the speed of money caught back up.

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98 785 3,103

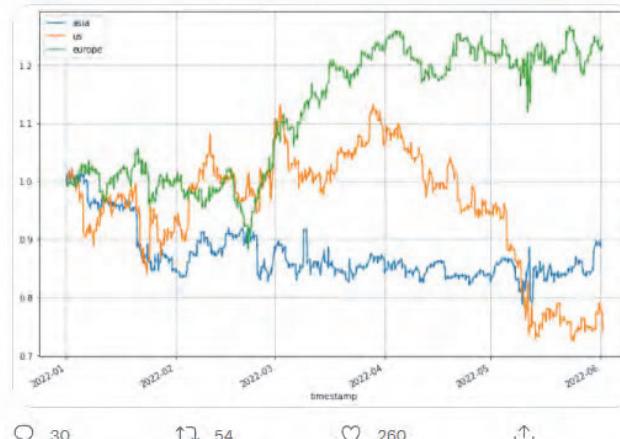
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Retweeted

Zhu Su ▲ Retweeted

Julien @JSterz · Jun 1

In the past years @QCPCapital shared an analysis where they compared timezone and performance of #BTC. I tried to rebuild something similar for this year. I classified timezones from European perspective, i.e. Asia: 23-7, Europe: 7-15, US, 15-23. CET.

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Zhu Su ▲ Retweeted

Michael Saylor ⚡ @saylor · Jun 2

Professor Robert E. Whaley, developer of the Volatility Index \$VIX has submitted a letter to @SECgov strongly endorsing the application to convert \$GBTC into a spot bitcoin ETP, noting that #Bitcoin is a new and useful asset class.

sec.gov/comments/sr-ny...



bloomberg.com

Father of VIX Wades Into Bitcoin ETF Battle to Back Grayscale Bid
The man who created Wall Street's favorite fear gauge is throwing his support behind Grayscale Investments LLC's bid to turn the world's ...

397

854

4,116



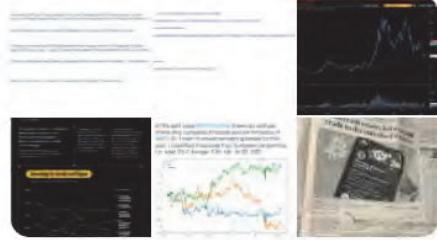
Zhu Su ▲ @zhusu · Jun 2

Japan Prime Minister suggests crypto tax reform to encourage and attract crypto business and innovation



Steve King
@sking1889

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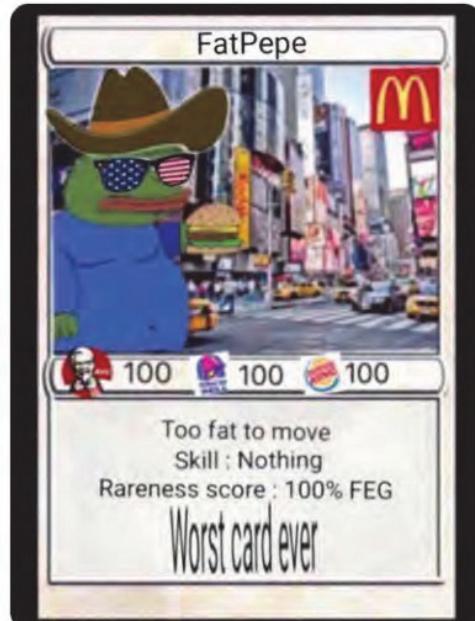
cryptonews.com
Japan's Prime Minister Reportedly Open to Idea of Crypto Tax Reform
The Japanese Prime Minister Fumio Kishida has indicated that he may be open to reforming the nation's much-maligned crypto tax laws in a ...

38 85 660

Zhu Su Retweeted

Arthur Hayes @CryptoHayes · Jun 1

What do big macs, the fed, and #crypto have in common?

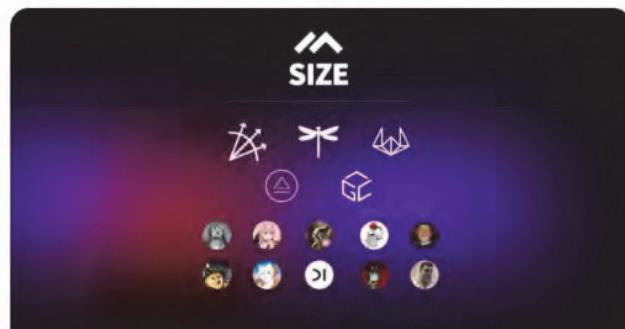
bit.ly/38IRoLG

393 903 2,759

Zhu Su Retweeted

SIZE @sizemarkets · Jun 1

we are proud to announce our \$6 million seed raise led by 3 Arrows Capital, @wintermute_t, and @mgnr_io, accompanied by others such as @AlamedaResearch, @d1ventures, and @GenblockCapital.



blog.size.market
SIZE Closes \$6M Seed Round
We are proud to announce our \$6 million seed raise led by 3 Arrows Capital, Wintermute, and mgnr, accompanied by others such as ...

Steve King
@sking1889

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53

73

279

[Explore](#)[Show this thread](#)[Notifications](#)**Zhu Su** @zhusu · Jun 1

Alright my team tells me next 2w of tweets need to be #bitcoin only

272

81

1,425

[Messages](#)[Bookmarks](#)[Lists](#)[Profile](#)[More](#)[Tweet](#)**Zhu Su** Retweeted**CMSMS** @cmsholdings · Jun 1

With the Dubai move too might be a big pipe of middle eastern wealth via these kinda vehicles

Frank Chaparro @fintechfrank · Jun 1Binance's VC arm raises \$500 million fund — its first with outside capital theblockcrypto.com/post/149598/bl...

22

8

94

**Zhu Su** @zhusu · Jun 1

2k \$BTC a day of inflows into Canadian spot ETF

Jan Wüstenfeld @JanWues · Jun 1

The Canadian #Bitcoin Purpose spot ETF has seen persistent inflows over the last 5 trading days.

Wed: 752 BTC

Thu: 2.06k BTC

Fri: 1.82k BTC

Mon: 6 BTC

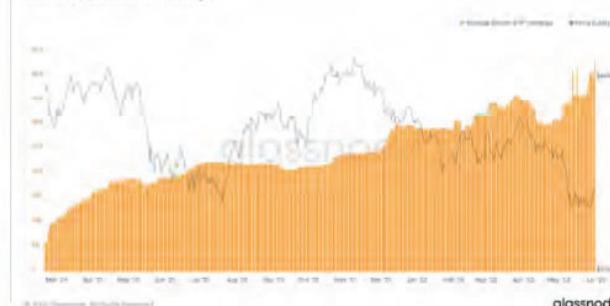
Tue: 2.78k BTC

Assets under management new all-time high: 43.70k \$BTC

Previous ATH: 42.48k BTC, May 16

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Bitcoin: Purpose Bitcoin ETF Holdings



35

29

200

**Zhu Su** @zhusu · Jun 1

Boomers thought Luna1 collapse would take down the crypto industry

Instead, Tron, Waves, and other chains still working hard on next-gen algorand coins

Luna2 reuniting the Terra community as they rebuild the ecosystem

All w/ zero need for govt bailouts

1,528

664

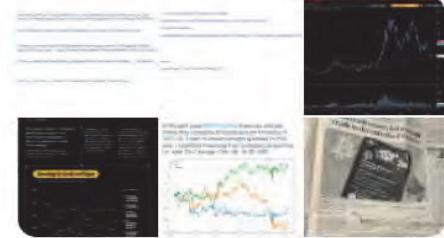
2,079

**Zhu Su** Retweeted**db** @tier10k · May 31

[DB] Goldman Sachs is in talks with crypto exchange FTX to integrate some aspects of their derivatives businesses. Barron's

Steve King
@sking1889

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Zhu Su Retweeted

CoinDesk @CoinDesk · May 31

EXCLUSIVE: @PayPal's venture arm was an investor in the \$200 million funding round for @aptoslabs, the team of @Meta alums bringing the Diem blockchain to life.

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@BrandyBetz reports



coindesk.com

Apitos Revealed as PayPal Ventures' First Layer 1 Investment
Apitos Labs announced a \$200 million funding round in March and has now revealed that the venture arm of the payments giant was among ...

50 82 257



Zhu Su Retweeted

db @tier10k · May 31

[DB] Basel Committee to finalise bank capital rules for crypto by end of year

18 25 153



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Zhu Su @zhusu · May 31

A hard capped digital money backed by work and inflatable by no one and answering to nobody is truly a wondrous gift to the world

SBTC

153 145 1,506



Zhu Su Retweeted

FTX Access @FTX_Access · May 31

Seriously out of consensus but @ianShepherdson has a phenomenal record on predicting US data



31 May 2022 Four Reasons to Expect Core Inflation to Plunge Over the Next Year

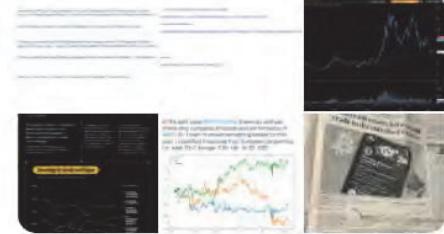
ian Shepherdson (Chief Economist and Founder) 30th May 2022 20:20 U.S. Daily Monitor

We think markets and the Fed are too cautious on the question of how quickly core inflation will

End

Steve King
@sking1889

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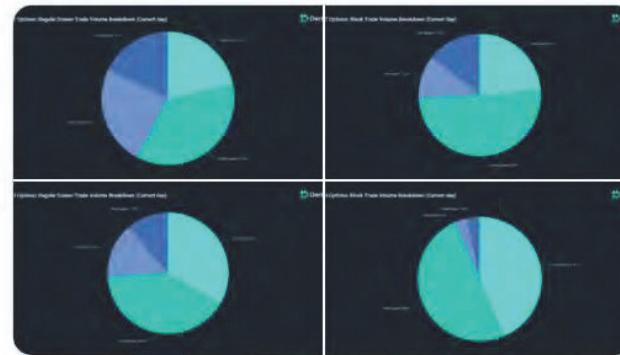
ft.com
Ruffer says 'speculative frenzy' pushed it out of \$1.1bn bitcoin bet
Investor not buying the dip, but will keep the cryptocurrency 'on the menu' for future

19 8 109 



Retweeted
Chang @4adybug · May 31
1/ GM Everyone 

Today too, let's take a look at the options market. Both BTC and ETH are showing quite positive signs. Finally, call options take up a greater weight than put options.



Laevitas and 7 others

22 47 226 

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Zhu Su  @zhusu · May 31

The Straussian distinction between exoteric and esoteric communication is a profound culture-neutral phenomenon

Wisdom can in fact never be gained while in the herd; it can only be found by deciphering the soft footprints of the mystics

117 97 492 



Retweeted
Hal L Finney @Rest_Home_Chad · May 30




55 241 1,664 

Steve King
@sking1889

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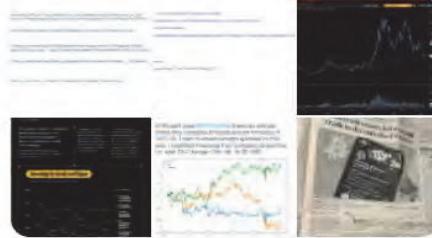
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Zhu Su Retweeted

FTX Access @FTX_Access · May 30

Could be where the Fed pivot narrative is coming from after Bidens comment last week that the PCE was encouraging



*Walter Bloomberg @Deltaone · May 30

May 29 (Reuters) - U.S President Joe Biden will meet Chair of the Federal Reserve of the United States Jerome Powell on Tuesday to discuss the state of American and global economy, the White House said in a statement late on Sunday.

25

16

115



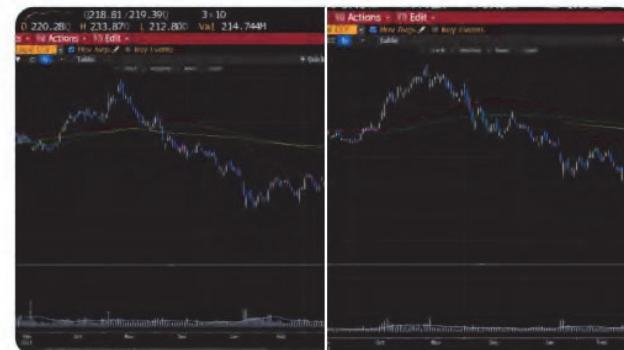
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Zhu Su @zhusu · May 30

Further evidence of American boomer capitulation on crypto mid-May

MSTR and COIN nearly doubling off the lows already, with colossal volumes at the lows



88

50

426



Retweeted



Paolo Ardoino @paoloardoino · May 30

GM #bitcoin

68

30

469



Zhu Su @zhusu · May 30

Fastest way to learn Arabic? Which dialects should I cover

297

49

558



Zhu Su @zhusu · May 30

Can we extend Memorial Day weekend, just let them eat steaks

41

7

251



Retweeted



Emin Gün Sırer @el33th4xor · May 26

1. People use Avalanche C Chain because it's cheap, reliable, decentralized & secure
2. Usage drives up C Chain fees
3. Dapps move to subnets to lower fees and isolate activity
4. More validators launch, lock up AVAX in staking + liquidity pools
5. C Chain is cheap again. Repeat

35

156

822



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ChimpZoo @ThinkingBitmex · May 29

Lower highs market structure broken

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175 68 1,042

Zhu Su Retweeted



Thomas Thornton @TommyThornton · May 29

...

More GS: Worth noting that the US market rallied 12% in March when CTAs bought \$100bn in a couple of weeks, suggesting there is legitimate risk for a sharp squeeze given light fund positioning and extreme sentiment

25 32 217

Zhu Su Retweeted



High Stakes Capital @HighStakesCap · May 28

...

There're 2 types of directional traders, those who wait confirmations and those who take risks

I bought a bunch of Avax yesterday and I'm buying a ton of ETH today

I'm betting the decorrelation won't stand and could be due to the exit of hedge funds

Stay safe everyone. GL

104 116 1,452



Zhu Su @zhusu · May 28

...

찌 G 路 Goblin **Senpai** of the H... @DegenSpar... · Nov 16, 2021
don't worry I just checked the charts
as long as BTC holds 29,000 and ETH at 1,700
super cycle still intact

77 45 666

Zhu Su Retweeted



Do Kwon @stablekwon · May 28

...

Phenix-1 mainnet is now live and producing blocks - public node services, wallets and explorers should be going live shortly.

0Z5519 , value . rNCUPN9APZ49SSM00LDRD
rra/data/priv_validator_state.json

1,654 1,300 5,123

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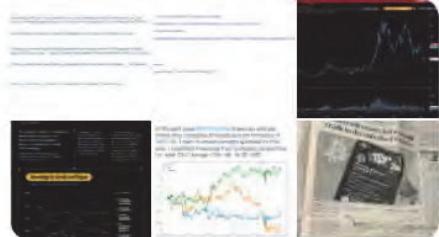


Blockworks_ @Blockworks_ · May 27

...

JUST IN: Binance becomes the first major crypto exchange to gain regulatory approval in Italy

Steve King
@sking1889



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CZ Binance

424 835 6,212

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Zhu Su ▲ @zhusu · May 27

Supercycle price thesis was regrettably wrong, but crypto will still thrive and change the world every day

501 477 2,796



Zhu Su ▲ @zhusu · May 27

Expiry begins in 30min

Largest open interest of the year

\$BTC \$ETH

Deribit @DeribitExchange · May 26

Expiry coming up tomorrow (MAY27.)

1.7B notional set to go off.

Max Pain 34k

OI pushing yearly ATM

Anyone have an opinion on what happens leading up to and afterward expiry?



59 64 346

Retweeted

Terra Powered by LUNA @terra_money · May 27

1/ Yesterday, we said Terra 2.0 is coming. Tomorrow, it arrives.

The community has been working around the clock to coordinate the new chain's launch. Subject to potential change, we expect Terra to go live on May 28th, 2022 at around 06:00 AM UTC.

2,287

2,762

9,102

[Show this thread](#) Steve King @sking1889

...



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Jason Choi @mrjasonchoi

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US national news · 4 hours ago

US President Joe Biden tests positive for COVID-19



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Prepare Yourself for #SDCC

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Los Angeles Times · 1 hour ago

Ricky Martin's nephew withdraws his incest, harassment claims against singer



Trending in United States

#GoonzClassof2022

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Zhu Su **▲** **56** @zhusu · May 27
\$BTC safe haven inflows

...

Arthur Hayes **56** @CryptoHayes · May 27

Ouchie, looks like some #Defi funds are getting carried out, probably got the tap on the shoulder due to heavy \$LUNA bags. I say that bc \$BTC is holding up well vs. the rest of the field. Thanks for playing :)



36

16

230

↑



Zhu Su **▲** Retweeted
saudiverse **2** @udiWertheimer · May 26

...

if you're a crypto person trying to get proof of work cancelled you're not just evil, you're quite simply an idiot

there's no future for crypto if bitcoin doesn't survive so you're really being genuinely stupid

101

137

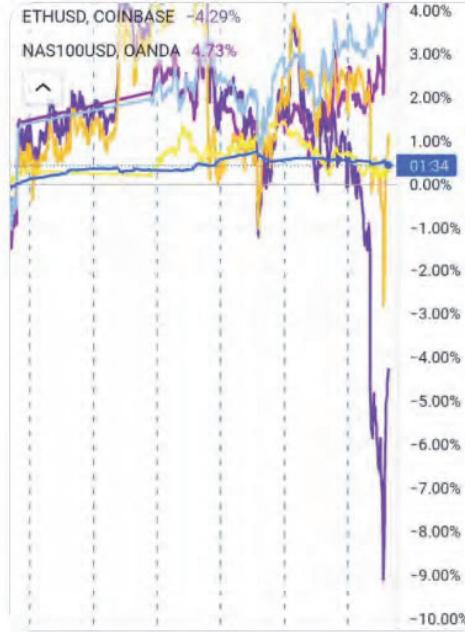
1,371

↑



Zhu Su **▲** **56** @zhusu · May 26
The recoupling will be magnificent

...



85

32

306

↑



Zhu Su **▲** Retweeted
CZ **♦** Binance **56** @cz_binance · May 26

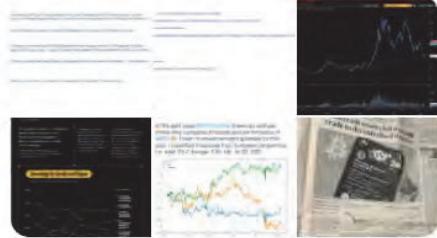
...

Do you know what is Category 4?

#Bahrain #Binance

Steve King
@sking1889

...



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EXHIBIT 3

Kyle Davies Twitter Account



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Kyle Davies ▲

387 tweets

1 Retweeted

Zhu Su ▲ @zhusu · Jun 9

The old communists are globalists and the old globalists are communists



92

89

591



Who to follow



Ledger ▲ Prometheus of the Plebs

@ledgerstatus

Constantly curious. Building @flip_xyz, podding @uponlytv.

Follow



Darren Lau (Lau, Lau) ▲

@Darrenlauft

Shitposter: @not3lau_capital | Founder: The Daily Ape | Author: How To DeFi.t.me/thedailyape

Follow



GCR ▲

@GiganticRebirth

tweeting @GCRClassic Forecaster Retired trader 2024 Presidential candidate

Follow

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↳ Kyle Davies ▲ Retweeted



Shavonne Wong ▲ (NFT Asia/Bloom) @shavonne Wong · Jun 8

1/ The technology behind NFTs was never exclusively made for art. ▲

108

343

1,081



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Kyle Davies ▲ @KyleLDavies · Jun 6

The erosion of society led by the woke Lib's is the fuel every foreign authoritarian regimes use to justify their oppression. Be awake not woke, stand for freedom, respect humanity.

109

49

402



Topics to follow

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\$ETH

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Chainlink cryptocurrency + ×

FinTech +

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Kyle Davies ▲ @KyleLDavies · Jun 4

Is democratic socialism the antithesis of freedom and crypto ideology?

70

14

142



↳ Kyle Davies ▲ Retweeted

Bruce Fenton for US Senate 🇺🇸 @brucefenton · Jun 4

No government has the right to tell you what software to run.

Code is speech.

nic carter ▲ @nic_carter · Jun 3

So NY is now regulating the contents of the data center and has banned a kind of computation (sha-256 hash functions). They're directly controlling what constitutes a valid use of power

Steve King
@sking1889

...



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indoor shrimp farming

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Mic ▲ · July 19, 2022

Kylie Jenner apparently uses her private plane for three-minute long flights



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cnbc.com/2022/06/03/her...[Show this thread](#)

53

196

1,129



t Kyle Davies Retweeted

nic carter @nic_carter · Jun 3

So NY is now regulating the contents of the data center and has banned a kind of computation (sha-256 hash functions). They're directly controlling what constitutes a valid use of power



cnbc.com

New York just passed a bill cracking down on bitcoin mining — here's ...
Lawmakers in New York just passed a bill to ban certain bitcoin mining operations that run on carbon-based power sources.

515

757

2,807

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Kyle Davies ▲ @KyleLDavies · Jun 3

No one in our industry is closer to god than bitcoin miners. Guardian angels of truth.

47

31

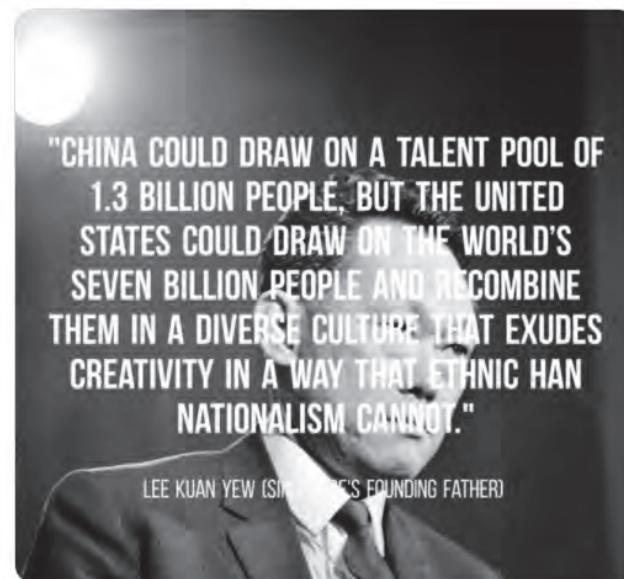
242



t Kyle Davies Retweeted

Neoliberal @neoliberal · Jun 2

The US can only do this if we increase our levels of immigration, and embrace our history as a nation where immigrants bring creativity, entrepreneurship and vitality.

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@sking1889

...

75

236

1,650





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Kyle Davies Retweeted
Laevitas @laevitas1 · Jun 2
We're excited to announce our seed raise co-led by Three Arrows Capital and @DeFianceCapital.

We would like to express our sincere gratitude to our investors, partners and community who have supported us since day 1!



medium.com
Announcing Our \$2.5m Seed Round
Announcing the Laevitas seed round co-led by Three Arrows Capital and DeFiance Capital.

42 73 341

Kyle Davies @KyleLDavies · Jun 1
We are hiring a meme lord. Is that you? 😂

304 40 591

Kyle Davies @KyleLDavies · Jun 1
*PR lord

18 2 73

Kyle Davies Retweeted
Mo Shaikh @moshaikhs · May 31
@aptoslabs @PayPal

CoinDesk @CoinDesk · May 31
EXCLUSIVE: @PayPal's venture arm was an investor in the \$200 million funding round for @aptoslabs, the team of @Meta alums bringing the Diem blockchain to life.

@BrandyBetz reports

trib.al/Oj6myFv

14 25 121

Kyle Davies Retweeted
ARC @archthecommunity · May 31

Watch this space **.

14 Jun

PROBABLY SOMETHING arccommunity.com/join-us/

Let's do this ✨ together ✨



Steve King
@sking1889



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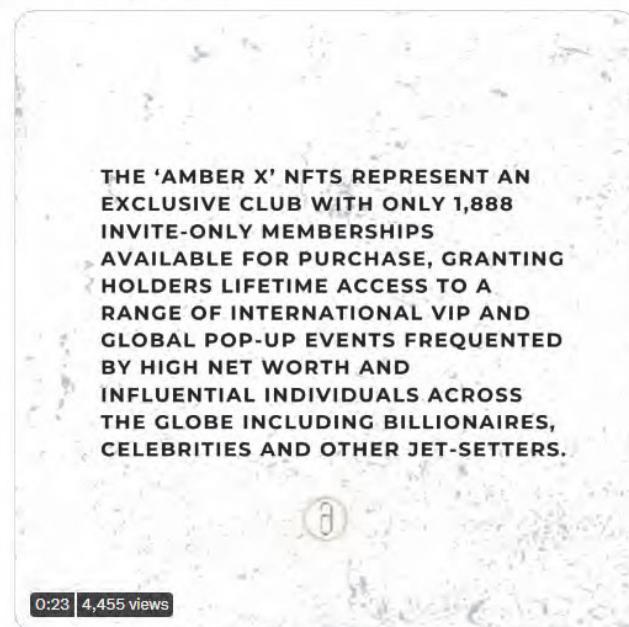
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37 93 191

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Kyle Davies ▲ Retweeted

AmberX @AmberxNFT · May 27

Where Reality and The Metaverse Collide
Welcome To Amber X

5 6 21

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Kyle Davies ▲ @KyleLDavies · May 26

Some amateurs don't believe neg corr, show them the pump

23 19 141

Kyle Davies ▲ Retweeted

Frank's Intern @fintechintern · May 26

1/4 Intern Notes: Bringing Crypto Natives to Institutional Funds

w/ @OxKremsky & @AviFelman

"There aren't really a lot of firms out there combining deep crypto expertise with everything TradFi has to offer..."

[vimeo.com/event/2085535/...](https://vimeo.com/event/2085535/)Steve King
@sking1889

...



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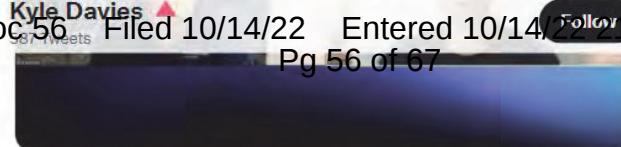
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10 39 159

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Kyle Davies ▲ @KyleLDavies · May 26

It doesn't matter specifically what a VC Invests In, more flat in the system is good for the industry. New ideas funded, new users, more marketing \$ for projects. Some ideas will succeed, others will fail.

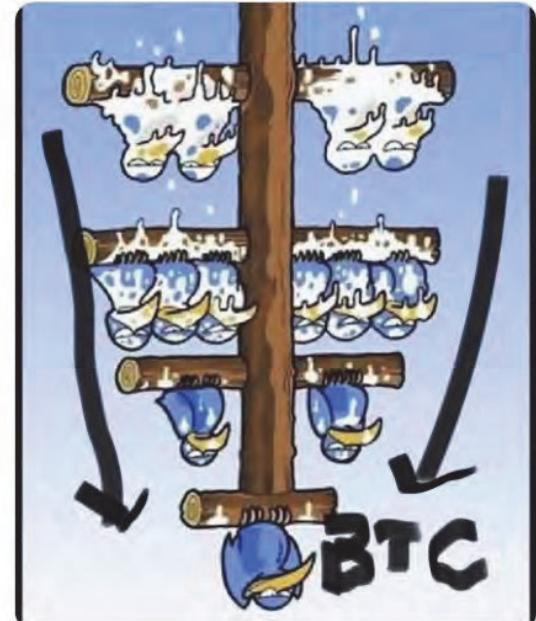
\$BTC is a vacuum for this liquidity.

29 16 193



Kyle Davies ▲ @KyleLDavies · May 26

Funnel of liquidity to BTC



7 6 57



Kyle Davies ▲ Retweeted

StarkWare 🔍 @StarkWareLtd · May 25

We are thrilled to announce our \$100M Series D at an \$8B valuation.

We would like to thank Greenoaks and Coatue - our lead investors, Tiger Global, and many of our existing investors, for their vote of confidence in the technology, products, and ecosystem that we're building.



110 391 1,340



Kyle Davies ▲ Retweeted

Dustin Johnson @DustinJohnson 10 · May 26



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Steve King
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Kyle Davies ▲ Retweeted

Dustin Johnson @DustinJohnson 10 · May 26

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Kyle Davies

Last 30 days · Retweeted

Peter Johnson @TheChicagoVC · May 25

Pg 57 of 67

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Highlights (1/n):

- BH Digital now manages over \$1bn
- 60+ people on the BH Digital team



theblock.co

Hedge fund manager Alan Howard explains why he's investing across t...
In an exclusive interview with The Block, Howard has for the first time laid out the full extent of his crypto empire.

1

13

54

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Kyle Davies ▲ @KyleLDavies · May 25

...

Pretty much all of the anti crypto folk I know are flaming Libs. Disapprove of their inaccuracy, but always happy to hear their views and will defend their right to be heard.

13

1

107



Kyle Davies ▲ @KyleLDavies · May 24

...

Only boomers trade stocks btw

20

14

158



Kyle Davies ▲ @KyleLDavies · May 24

...

Bitcoin Is Gold

59

8

169



Kyle Davies ▲ @KyleLDavies · May 24

...

\$BTC cold storage is the purest metric to evaluate an exchange. Take away all of the marketing, tall coins, random product lines, noise. Literally how much has the BTC cold storage gone up or down.

14

15

161



Kyle Davies ▲ Retweeted

...

nic carter ✅ @nic_carter · May 23

There have been a lot of moments over the years where I thought to myself "5 years ago me would not have predicted this"... this was definitely one



Alex Gladstein 🇳🇴 ⚡ ✅ @gladstein · May 23

...

Just visited Norwegian parliament to educate top government officials about the global human rights and humanitarian impact of Bitcoin.

Was an easy job with this Avengers-level crew! 🇳🇴 ⚡



Steve King
@sking1889

...



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indoor shrimp farming

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Kyle Davies ▲ @KyleLDavies · May 23

For many, crypto is a means to an end. For some, crypto is the end. Aspire to be the latter.

37

180

2,308

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Kyle Davies ▲ @KyleLDavies · May 22

Time is a circle, time is infinite, we are indeed always early
twitter.com/andy8052/status...This Tweet was deleted by the Tweet author. [Learn more](#)

12

8

82



Kyle Davies ▲ @KyleLDavies · May 21

Seen about 10 of these newsletters, this one is my favorite


litquidity ▲ @litcapital · May 20

VCs giving advice to startup founders in their first bear market



9

10

118



Kyle Davies ▲ @KyleLDavies · May 20

Technology and Ideology

Newcomers to the crypto world tend to be focused only on technology. This is good - new applications, users, and ideas.

Original Gangsters of the crypto world tend to be focused only on ideology. This is good - shepherds of freedom and self-sovereignty.

14

14

133



Kyle Davies ▲ @KyleLDavies · May 19

The most impactful catalyst is the one you don't know before it full sends

47

21

262



Kyle Davies ▲ @KyleLDavies · May 18

Your 1-3 month view:

Steve King
@sking1889

...



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Kyle Davies

CBN meets

Your 1-3 month view:

BTC up, ETHBTC up	27.6%
BTC up, ETHBTC down	10.8%
BTC down, ETHBTC up	18.3%
BTC down, ETHBTC down	43.3%

6,349 votes · Final results

25 17 79 [↑](#)



Kyle Davies

· @KyleLDavies · May 18

Survey getting more bearish over time. Bulls are quick thinking agile beasts, while bears are slow obtuse creatures?

17 4 68 [↑](#)



Kyle Davies

· @KyleLDavies · May 18

Let them vote



8 1 60 [↑](#)



Kyle Davies

· @KyleLDavies · May 17

China ban wut?

© CoinMarketCap @CoinMarketCap · May 17

Guess who's back **

China has 21% of the global #Bitcoin hash rate, despite the mining ban 🇨🇳

This puts the country behind the United States (34.7%) 🇺🇸 and ahead of Kazakhstan (13.2%) 🇰🇿

coinmarketcap.com/alexandria/art...

10 6 86 [↑](#)



Kyle Davies

· Retweeted

vitalik.eth @VitalikButerin · May 17

Contradiction between my love for things like decentralization and democracy, and my realization that in practice I agree with intellectual elites more than "the people" on many (though definitely far from all) specific policy issues.

239 699 5,334 [↑](#)

[Show this thread](#)



Kyle Davies

· Retweeted

Do Kwon @stablekwon · May 16

2/ It has been inspiring to partake in the dynamic discourse regarding the best next steps for Terra. Taking feedback from the community and thoughtful proposals, I would like to suggest the following for the path forward.

agora.terra.money/t/terra-ecosys...

A thread on our reasoning:

Steve King
@sking1889

...



Google

indoor shrimp farming

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A thread on our reasoning:



agora.terra.money
Commonwealth
Discuss, organize, and grow decentralized communities

1,437

1,346

4,294



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↳ Kyle Davies ▲ Retweeted

CZ ♡ Binance ✅ @cz_binance · May 16

4/ Now the important part.



Google

indoor shrimp farming

To lead by example on PROTECTING USERS, Binance will let this go and ask the Terra project team to compensate the retail users first, Binance last, if ever.

Binance (after a 5 min discussion) fully support this proposal. ⚡

↳ PersianCapital ✅ @PersianCapital · May 13

The second way is to prioritize smaller wallets. People who had a couple thousand or more of UST deposited in Anchor.

If Terra just focussed on the "poorest" 99.6% of wallets, then they could make this gigantic group 100% whole.

Yes, you read that right!

4/

[Show this thread](#)

959

1,507

8,288



[Show this thread](#)

↳ Kyle Davies ▲ @KyleLDavies · May 16

In this industry, you stack profits into sats or you fade into irrelevance. Stacking profits to fiat? GFY.

59

38

387



↳ Kyle Davies ▲ @KyleLDavies · May 15

I see a lot of dunking on crypto peoples from nocoiners. Forgive them, for they know not what they do. #HFSP #BottomThings

24

21

306



↳ Kyle Davies ▲ Retweeted

Zhu Su ▲ ✅ @zhusu · May 14

Will record later this weekend w @0xHamz and @hasufi to discuss luna and ust

Was occurring to me theres 3 schools of thought

- 1) algostable complete trash
- 2) luna/ust grew inorganically, a more conservative could work
- 3) luna/ust grew right speed, needed better safety parameters

198

134

1,290



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↳ Kyle Davies ▲ Retweeted

The Spectator Index @spectatorindex · May 13

BREAKING: Emirates airline to accept Bitcoin as payment

302

3,399

14.9K



↳ Kyle Davies ▲ @KyleLDavies · May 13

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Kyle Davies ▲ @KyleLDavies · May 13

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Barry Silbert @BarrySilbert · May 9

I'd rather own bitcoin than anything else in this market

2,265 1,115 13.2K



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CMS intern @cmsintern · May 9

Intern notes from "Hasu gets STARK-pilled" podcast with @StarkWareLtd co-founder Eli Ben-Sasson on:

- zk-STARKs
- Starknet
- Scaling Ethereum

And more!

@hasufl <> @EliBenSasson

- Got red-pilled on crypto at Bitcoin 2013 conference where he gave a talk on his breakthroughs
- One of the Zcash founding scientists
- Co-founded StarkWare in 2018

STARKs 101:

- Use super complex math to compress lots of computation into small proofs
- 3. Proof is submitted to a StarkEx smart contract on Ethereum L1
- 4. The smart contract acts as a verifier; it checks the proof is accurate and then updates the blockchain state
- Since the verifier is on the L1, anyone can view and audit it
- If you trust the verifier's code, then

Eli Ben-Sasson | ethCC | STARK Maxi and StarkWare

11 35 196



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Kyle Davies @KyleLDavies · May 9

Swap the next week and time capsule the private keys to the grandkids is probably gto

43 22 394



Kyle Davies Retweeted



bankless.eth @BanklessHQ · May 8

The Bankless @YouTube account 'has been terminated'

No warning.
No notification.
No justification

150,000 subs
10,000+ hours of content

Hey @YouTube, our community would like a word!

RETWEET to let YouTube hear you: It's not okay to ban crypto content

NED
BANKELESS

Steve King
@sking1889

...



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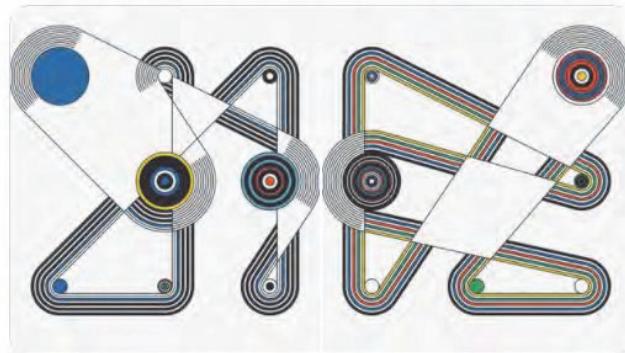
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Kyle Davies ▲ Retweeted

VincentVanDough @Vince_Van_Dough · May 8
Gm

A slight lack of symmetry can cause so much pain by @dmitricherniak

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Kyle Davies ▲ Retweeted

Cozomo de' Medici @CozomoMedici · May 7

Prediction: 1/1 and genart will diverge from other NFTs, as the world's biggest tradart collectors seek an entry point unclouded by the mania

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Kyle Davies ▲ @KyleLDavies · May 8

Whale Games

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Kyle Davies ▲ @KyleLDavies · May 7

The goal of a productive education is to learn rare skills that will be in high demand in the future. By definition, the second part is unknowable. There is, however, no guess work in identifying rare skills. Two roads diverged in a wood and that has made all the difference.

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@sking1889[Show this thread](#)

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Kyle Davies ▲ @KyleLDavies · May 7
 Couple more liquidations then up only

157 354 1,761

Kyle Davies Retweeted

ONCYBER @oncyber · May 6

what
Cyber Loft is a free new space for all

why

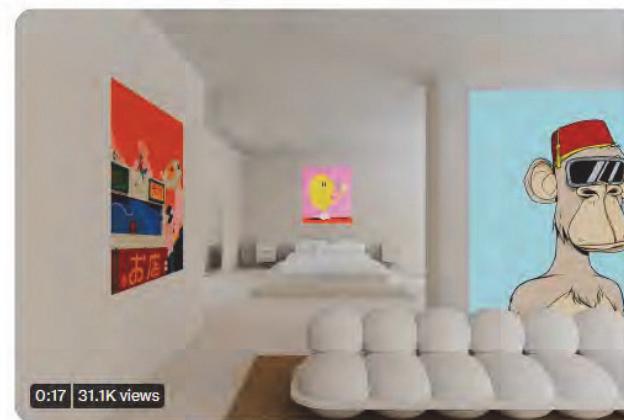
we believe in a welcoming future, where everyone gets to build worlds w/
NFTs

how

get cozy in your new metaverse home — the more you live in it, the more
you unlock **

when

now @ oncyber.io/create



0:17 31.1K views

174 425 1,192

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Kyle Davies ▲ @KyleLDavies · May 6
Soon there will be no bankers left

ST Business Desk @stbusinessdesk · May 6

Bankers quit jobs for shot at riches in UAE's 'Wall Street of crypto'
straitstimes.com/business/bank...

19 4 113

Kyle Davies Retweeted



Do Kwon ⚡ @stablekwon · May 6
Replies to @Oxfoob and @KyleLDavies

They didnt sell 500M btc to us

We worked with 3ac to swap buy in markets bc they're better at pressing
the green button than we are

Obv really

128 165 1,468

Kyle Davies Retweeted



Do Kwon ⚡ @stablekwon · May 6
Replies to @PeterSchiff and @APompliano

Buy only sir

85 105 1,666

Steve King
@sking1889



Kyle Davies ▲ @KyleLDavies · May 6
"I know what I am, an expert on OTC market structure"



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LFG | Luna Foundation Guard @LFG_org · May 5

...

1/The LFG has acquired an additional 37,863 Bitcoins totaling ~\$1.5 billion in OTC swaps with @GenesisTrading and 3AC.

CNBC @CNBC · May 5

Luna Foundation Guard bolsters stablecoin reserve by raising \$1.5 billion in bitcoin cnb.cx/39u26We

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191

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816

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2,548

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CZ ⚡ Binance @cz_binance · May 5

...

Crypto Twitter



theblock.co

Binance joins funding for Elon Musk's takeover of Twitter

The Tesla billionaire has agreed to pay \$54.20 per share for the social media giant.

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3,611

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17.9K

Like

17.9K

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Kyle Davies ▲ @KyleLDavies · May 5

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There is a class of investor out there that ranks professor coins using US News & World Report

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5

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64

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64

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Kyle Davies ▲ @KyleLDavies · May 5

...

Austerity is what feudal lords used to tell their serfs - head down, next year will be better. Why are all the European feudal states of antiquity now socialist? And why is austerity still the default over entrepreneurship?

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12

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9

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Steve King
@sking1889



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Kyle Davies ▲ @KyleLDavies · May 5

Modern feudalism is the Austerity Trap? Not like there aren't wealthy people in modern Europe - just not a lot of social mobility.

5

1

40

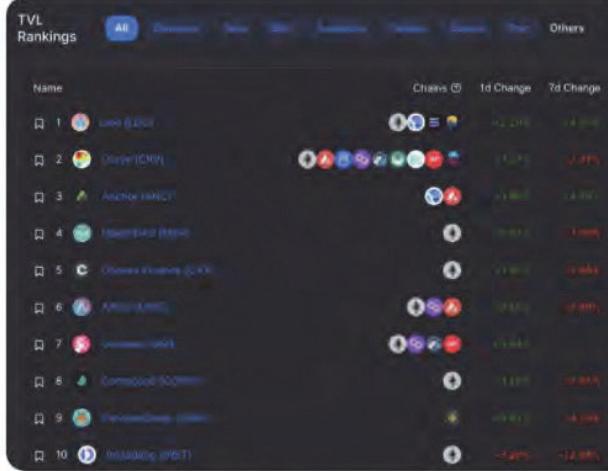


Kyle Davies ▲ Retweeted



jordan fish ✅ @jordanfish · May 4

With \$20billion staking with Lido, it is now the #1 DeFi protocol by TVL :)



jordan fish ✅ @jordanfish · Dec 19, 2020

We launched @lidofinance about 12 hours ago and we just passed \$1,000,000 in staking deposits :) twitter.com/LidoFinance/st...

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26

11

541



Kyle Davies ▲ @KyleLDavies · May 3

#Bitcoin ⚡ is big in emerging markets b/c of inflation.. but also b/c it's the first globally competitive investment product. TradAssets don't function well in EM - corporate governance, banks, laws are skewed against the avg investor. Bitcoin is democratic investment for all.

8

11

123



Kyle Davies ▲ Retweeted

Zhu Su ▲ ✅ @zhusu · May 3

Dubai crypto regulator VARA becomes first regulator to enter the metaverse, establishing a foothold in Sandbox

CZ

◆ Binance ✅ @cz_binance · May 3

The right place for a crypto regulator.
wam.ae/en/details/139...

62

35

261



Kyle Davies ▲ @KyleLDavies · May 3

Second day here and impressed with the adoption. My Lady Barber in Dubai invests in BTC, ETH, SOL, APE. Sold some of her APE too early. Looking at trading ETH into merge. Wyd anon?

72

20

398



Kyle Davies ▲ @KyleLDavies · May 3

I understand retail and VC's owning only tail coins, but I will never understand a HNW long crypto without \$BTC. Poverty and fee incentives aside, there is no second best in a reasonably sized crypto portfolio.

18

13

299



Kyle Davies ▲ @KyleLDavies · May 2

Eid Mubarak to everyone celebrating!

Steve King
@sking1889



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Kyle Davies

SFTWetts

Eid Mubarak to everyone celebrating!

17

15

297



Kyle Davies Retweeted



Do Kwon

stablekwon

· May 1
I'm playing @alexandrvb0t3 this coming wednesday, might talk some crypto during

Secret move: Do's Gambit

Come watch



146

170

1,756



Kyle Davies Retweeted



Fair.xyz @fairxyz

· May 1

We love Yuga and have been inspired by them ever since they entered the space in 2021.

But yesterday's drop could have gone better - and yes, better gas would have been possible with some additional thought.

A thread

2

22

67



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Kyle Davies

@KyleLDavies

· May 1

eat the woke

35

14

312



Kyle Davies Retweeted



Amber Group

@ambergroup_io

· May 1



medium.com

Roadmaps

A common saying within the crypto community is that a month in crypto is like a year in traditional industries. Headlines and announcements...

2

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